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is designed merely as an introductory text and can well be combined with some one of the standard works on the *Principles of Economics*. As a stimulating, attractive, readable book it is a great success. The authors should be complimented on making available this material on economic organization in such a clear and teachable form. The practical questions at the end of each chapter are helpful and suggestive, and add a good deal to the teachable qualities of the book.

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NEW BOOKS

ANSIAUX, M. *Traité d'économie politique*. Vol. I. *L'organisation économique*. (Paris: Giard. 1920. Pp. 390. 20 fr.)

A study of the existing industrial organization as a basis for a future discussion of markets, prices and incomes is the purpose of this volume. Illustrative material is drawn from Belgium, Great Britain, Germany and the United States in addition to France. The dominant characteristic of modern industry is found to be the steady advance of concentration. The study of this movement, its advantages, limitations and enactments for its regulation or repression, fills the major portion of the book. There is preliminary discussion of wants, goods and services, of division of labor, of natural resources, capital and similarly familiar matters in the first seven chapters.

Following chapters are devoted to a discussion of competition and monopoly, of the movement toward concentration and its various forms. The final chapters cover: home industries; agriculture; marketing; railroads; and banking and financial institutions, always from the viewpoint of the greater or less degree of concentration and the elimination or the persistence of the small establishment. The book thus presents a painstaking and wide ranging examination of facts and a discussion, usually in terms familiar enough, of the principles which they illustrate. The author's interest, however, lies not in the description of modern industrial conditions but their study and analysis as a basis for his theoretical writings.

C. E. PERSONS.

CARVER, T. N. *Principles of national economy*. (Boston: Ginn & Co. 1921. Pp. 773. \$3.00.)

CHAPMAN, S. J. *Outlines of political economy*. (New York: Longmans. 1921. Pp. xvi, 463. \$2.25.)

COSTANTINI, E. *Economia politica*. Third edition. (Milan: Vallardi. 1921. 6.50 l.)

DIEHL and MOMBERT. *Ausgewählte Lesestücke zum Studium der politischen Oekonomie*. Second edition. (Karlsruhe: Braun. 1920. 12 M.)

FAIRCHILD, H. P., editor. *Social science*. (Philadelphia: American Educational Institute, Inc. 1921. Pp. xix, 487.)

HUGHES, R. O. *Economic civics*. (Boston: Allyn & Bacon. 1921. Pp. xv, 331. \$1.25.)

KNIGHT, F. H. *Risk, uncertainty and profit.* (Boston: Houghton Mifflin. 1921. Pp. xiv, 381. \$3.)

LASKI, H. J. *The foundations of sovereignty and other essays.* (New York: Harcourt. 1921. Pp. xi, 314. \$3.50.)

Contains a chapter on the early history of the corporation in England.

LEE, J. *Plain economics: an examination of the essential issues.* (London: Pitman. 1921. 3s. 6d.)

LORD, A. R. *The principles of politics. An introduction to the study of the evolution of political ideas.* (London: Oxford Univ. Press. 1921. Pp. 306.)

MANNSTAEDT, H. *Cassels theoretische Sozialökonomie und die Kritik Eulenburgs.* Zeitschrift für Sozialwissenschaft, XI, 11 and 12. (Leipzig: Deichert. 1920. Pp. 16.)

SCOTT, J. W. *Karl Marx on value.* (New York: Macmillan. 1921. \$1.40.)

SOMMER, L. *Die österreichischen Kameralisten.* (Wien: Konegen. 1920. 24 M.)

TAUSSIG, F. W. *Principles of economics.* Vol. I. Third edition revised. (New York: Macmillan. 1921. Pp. xxiii, 545.)

TAYLOR, F. M. *Principles of economics.* (New York: Ronald. 1921. Pp. ix, 577.)

To be reviewed.

TRUCHY, H. *Cours d'économie politique.* Vol. I. Paris: Recueil Sirey. 1919. Pp. xii, 458.)

This book, intended primarily for students, is planned on a more generous scale than is customary in American texts. This first volume gets no farther than the discussion of price. There is an introductory section defining the subject. Book I deals with general conceptions: as wants, value, labor, and population questions. Book II contains a lengthy discussion of the organization of production; labor supply, agriculture, large-scale production, markets, transportation, insurance, and coöperation. Book III covers money, banking and price. Theoretical matters: *e.g.*, the marginal utility theory of value, are given a brief and summary treatment by comparison with the comprehensive presentation of matter descriptive of modern industry. Theory is subordinated to practical matters.

Interest attaches to the discussion of the population problem in France. After a sympathetic presentation of the theories of Malthus, there is a study of the movement of population since 1800 showing a general tendency of birth rates to fall in all countries. This tendency is especially strong in France due to the large proportion of small merchants, small industries and the numerous peasant proprietors. The decline of religious sanctions; the growth of a purely materialistic view of life, and the political instability and wars in France in the nineteenth century all contributed to the growth of a practice of following the line of least resistance, and avoiding parental responsibilities.

Though the author feels that the situation is a dangerous one he is not sanguine that significant gains can be made through legislation, because

of the difficulty of changing established customs and general conceptions. He urges greater efforts to improve the general health—specifically through a strong attack on such evils as tuberculosis and alcoholism.

C. E. PERSONS.

VEBLEN, T. *The engineers and the price system*. (New York: Huebsch. 1921. Pp. 169. \$1.50.)

Minutes of proceedings of the Political Economy Club, 1899-1920 (London). Vol. VI. (New York: Macmillan. 1921. Pp. xxvi, 464. \$7.)

Economic History and Geography

The Industrial State. By E. L. BOGART and G. M. THOMPSON. (Springfield, Ill: Illinois Centennial Commission. 1920. Pp. 553.)

Measured in terms of social and industrial changes, the quarter of a century, or thereabouts, covered by this volume was one of the most important periods of our history. "Not only in Illinois, but throughout the United States as a whole, this period was one of extraordinary economic expansion, of exploitation of natural resources, and of unbridled competition. It offered rich rewards to the energetic, the daring, and the far-sighted business man." On the side of labor "Trade-unionism was striving to establish itself and in this era of struggle made large use of the strike and similar methods incident to the early stages of the labor movement." In fact, the years covered by this volume—from 1870 to 1893—formed a transition period in the industrial and social life of the country. So they did with the state of Illinois, as the authors have pointed out in their volume. Industry passed out of the old order which prevailed in Civil War times and before into the order which exists today. Forms of industry, types of enterprise, attitude towards social life and the state changed materially. In the case of Illinois, the state until this time "had ranked as an agricultural state, standing high among the states of the union in almost every branch of farming. Its expansion along these lines still went on apace. But in addition to agriculture the state began now to develop concurrently other lines of industry." This was notably the case with coal, petroleum, manufactures, railroad building and commerce. "Industry was thus diversified, cities were established, and the interests of the people of Illinois expanded and broadened." Meanwhile, the social and political life of the people experienced notable changes.

The student who is acquainted with the general economic movements in the United States finds these movements traced in this volume with special reference to Illinois. The authors have drawn upon the great quantities of material in the libraries of that state, they have thoroughly documented their work, and have quoted liberally from the